



Indiana Housing & Community Development Authority

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April 13, 2011

FOR IMMEDIATE RELEASE:

Vevay Celebrates Success of Real Estate Capital Access Program

VEVAY – Local, city and state officials will gather on Thursday, April 14th to celebrate and showcase the impact of the Real Estate Capital Access Program (RECAP) on downtown Vevay.

Launched in late 2007, RECAP provided a source of flexible funding to facilitate the development of commercial space and related residential space in areas that might otherwise suffer neglect and disinvestment, particularly in the “Main Streets” and commercial corridors of rural areas and small towns. Vevay was one of three communities selected for the first phase of the RECAP program, along with Wabash and Logansport. Communities selected for the second round of RECAP were Columbia City, Frankfort, Washington, Loogootee, and Rising Sun.

“A town's main commercial corridor is its front door, and often determines whether or not visitors spend time and money in that community, contributing to the its overall economic health,” said Sherry Seiwert, Executive Director of the Indiana Housing and Community Development Authority. “As we continue to be challenged by a difficult economic climate, it is exciting to see projects where investments are being made in communities like Vevay.”

Local Awards were targeted toward renovating the Grisard, a long vacant building in the very heart of Vevay's commercial corridor, beautifying awnings and facades for local businesses, and generating new usable spaces from unutilized areas; RECAP also helped Vevay to begin the revitalization of the Phoenix, another unpolished gem in the community. In all, twenty two projects received RECAP funding. With the initial grant of \$365,000, the local business owners and Switzerland County have leveraged an additional \$1M, or \$3 per every \$1 the state invested, bringing the local investment to over \$1.3 Million. In addition, as state funds are repaid, they will be made available for future projects.

The Real Estate Capital Access Program (RECAP) is a joint effort between Indiana Housing and Community Development Authority (IHCDA), The Indiana Office of Community and Rural Affairs (OCRA), and The Indiana Office of Tourism Development. Several community partners have also been involved in this program, including Local Initiatives Support Corporation (LISC), and Indiana Landmarks.

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The Indiana Housing and Community Development Authority (IHCDA), chaired by Lt. Governor Becky Skillman, creates housing opportunity, generates and preserves assets, and revitalizes neighborhoods by investing financial and technical resources in the development efforts of qualified partners throughout Indiana. IHCDA believes that growing Indiana's economy starts at home. For more information, go to www.ihcda.in.gov. For updates from Lt. Governor Skillman and the agencies she oversees, please sign up at www.lg.in.gov